

STATEMENT OF PURPOSE

RS29365 / S1310

Article VII, Section III of Idaho's Constitution requires balancing the state's appropriations and its expenditures with its revenues. Over 25 years ago the Legislature established the Economic Outlook and Revenue Assessment Committee (EORAC). EORAC has been a valuable tool since its inception to research and provide a revenue estimate to the Joint Finance and Appropriations Committee. This legislation codifies the existence of the EORAC and its role to make an informed revenue recommendation to the Joint Finance and Appropriations Committee.

FISCAL NOTE

There is no fiscal impact to the General Fund, any dedicated fund, federal grants, or impacts to local funds because no expenditure from these accounts is required. This does not modify any state budget or personnel authorizations.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).